

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

August 13, 2007

8:30 a.m.

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Marjorie Berte
Robert F. Carlson
John Chiang
Rob Feckner
David Gilb
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom

CLOSED SESSION	8:30 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:00 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

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| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the June 18, 2007 Open Session Minutes |
| | 3. | Subcommittee Reports |
| Action | a. | Policy Subcommittee Report |
| | 4. | Total Fund |
| Information | a. | Cost Effectiveness Measurement (CEM) Report |
| Action | b. | Proposed Inflation-Linked Asset Class |
| | 5. | Real Estate |
| Action | a. | Strategic Plan |
| Information | 6. | Alternative Investment Management (AIM) Program |
| Information | 7. | Global Fixed Income |
| | 8. | Global Equity |
| Action | a. | Selection of Emerging Fund-of-Funds Managers |
| Action | b. | Permissible Equity Markets Policy |
| Information | c. | Environmental Manager Annual Review |
| Information | d. | Update on Investments in Companies Doing Business in Sudan |
| Information | e. | Corporate Governance Update |
| | 9. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | a. | Consolidated Investment Activity Report |
| Information | b. | Chief Operating Investment Officer's Status Report |
| Information | c. | Wilshire Study on CalPERS Corporate Governance Program |
| Information | 10. | Draft Agenda for September 10, 2007 |
| | 11. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the June 18, 2007 Closed Session Minutes |
| Information | 3. Real Estate |
| Information | a. Towers Project Update |
| | b. Portfolio Assessment |
| Information | 4. Alternative Investment Management (AIM) Program |
| | a. Strategic Review Implementation Update |
| Information | 5. Global Fixed Income |
| | a. External Manager Update |
| Information | 6. Global Equity |
| Information | a. External Manager Update |
| | b. Corporate Governance Update |
| Information | 7. Chief Investment Officer's/Assistant Executive Officer's Report |
| | a. Status of Action Items Not Yet Reported |
| Consent | 8. Activity Reports |
| | a. Alternative Investment Management Program |
| | b. Risk Managed Absolute Return Strategies Program |
| | c. Public Markets |